

# Certified Reinsurer information

Pursuant to the Twelfth Amendment to Regulations No. 17, 20 and 20-A (11 NYCRR 125), any unauthorized assuming insurer or any alien group of insurers that meets DFS requirements may qualify as a Certified Reinsurer.

Depending on the financial strength rating granted by the Department, a Certified Reinsurer will be allowed to post less than 100% collateral and still enable an authorized insurer to qualify for full reserve credit with respect to reinsurance contracts renewed or entered into on or after January 1, 2011, or the date the reinsurer becomes certified.

| <b>Financial Strength Rating granted by the Department</b> | <b>Minimum Amount Withheld for Full Credit</b> |
|------------------------------------------------------------|------------------------------------------------|
| Secure-1                                                   | 0%                                             |
| Secure-2                                                   | 10%                                            |
| Secure-3                                                   | 20%                                            |
| Secure-4                                                   | 50%                                            |
| Secure-5                                                   | 75%                                            |
| Vulnerable-6                                               | 100%                                           |

## Initial and annual filing requirements to qualify as Certified Reinsurer

1. Company submits an initial application accompanied by a filing and processing charge of \$2,000 and shall pay, on or before the first day of July, an annual filing and processing charge of \$2,000 for each year thereafter.

2. Company must be domiciled and licensed to transact insurance or reinsurance in a qualified jurisdiction.
3. Company maintains capital and surplus, or its equivalent, of no less than \$250,000,000, in compliance with Section 125.4 (h)(7) (iv)(h) of Regulation No. 20.
4. Company maintains a financial strength rating from two or more acceptable rating agencies. The ratings shall be based on interactive communication between the rating agency and the assuming insurer. An acceptable rating agency is: (1) Standard & Poor's (S&P); (2) Moody's Investors Service (Moody's); (3) Fitch Ratings (Fitch); (4) A.M. Best Company (Best); or (5) any other nationally recognized statistical rating organization acceptable to the superintendent.
5. An assuming insurer applying to be a certified reinsurer shall agree to post 100 percent security upon the entry of an order of rehabilitation, liquidation or conservation against the ceding insurer for the benefit of the ceding insurer or its estate.
6. For a certified reinsurer domiciled in the United States, the most recent applicable NAIC Annual Statement Blank, and either Schedule F (for a property/casualty reinsurer) or Schedule S (for a life or health reinsurer).
7. For a certified reinsurer not domiciled in the United States, the most recent Form CR-F (for a property/casualty reinsurer) or Form CR-S (for a life or health reinsurer), as such forms shall be prescribed by the superintendent.
8. Disclose past, current or pending regulatory actions against the certified reinsurer.
9. Provide a list, by cedent, of all overdue reinsurance claims payable that are more than 90 days past due or are in dispute regarding reinsurance assumed by the applicant from U.S. domestic ceding

insurers. Identify whether any of the listed cedents are in administrative supervision or receivership.

10. Provide report of the independent auditor on the financial statements of the certified reinsurer.
11. For a certified reinsurer not domiciled in the United States, audited financial statements, regulatory financial statement filings, and an actuarial opinion as filed with the certified reinsurer's domestic regulator, which shall be accompanied by a translation into the English language as appropriate. Upon the initial application for certification, the insurer shall provide the superintendent with audited financial statements filed with its non-United States jurisdiction regulator for at least the previous two years.
12. Disclose a certified reinsurer's past or current participation in any solvent scheme of arrangement, or similar procedure that involves United States ceding insurers. A certified reinsurer that proposes participation by the certified reinsurer in a solvent scheme of arrangement shall provide the superintendent with prior notice of such scheme as early as practicable.
13. Submit a properly executed [Certificate of Certified Reinsurer Form CR-1](#) (PDF) on a form prescribed by the superintendent as evidence of its submission to the jurisdiction of this state.
14. Submit a certification from its domestic regulator that the certified reinsurer is in good standing and maintains capital in excess of the jurisdiction's highest regulatory action level.
15. The reinsurer must agree that all reinsurance contracts will include the provisions of Sections 125.4(h)(10) of Regulation No. 20 of the Insurance Division of the New York State Department of Financial Services.
16. Company must provide a statement that it agrees to submit such other information that the Superintendent may reasonably require

in accordance with Section 125.4(h)(7)(vii)(g).

17. Company must provide a statement that it will comply with any other conditions that the Superintendent requires to ensure the creditworthiness of the reinsurer in accordance with Section 125.4(h)(7)(iii)(e).

## Current List of Certified Reinsurers:

| <b>Federal/Alien ID</b>    | <b>Current Certified Reinsurers</b>                 | <b>Jurisdiction</b> | <b>Effective Date of Initial Certification</b> | <b>Financial Strength Rating</b>                 |
|----------------------------|-----------------------------------------------------|---------------------|------------------------------------------------|--------------------------------------------------|
| <a href="#">98-0481736</a> | Allied World Assurance Company Ltd.                 | Bermuda             | July 1, 2011                                   | Secure-                                          |
| AA-3194126                 | Arch Reinsurance Ltd (Bermuda)                      | Bermuda             | July 1, 2011                                   | Secure-                                          |
| <a href="#">98-0522368</a> | Aspen Bermuda Limited f/k/a Aspen Insurance Limited | Bermuda             | July 1, 2011                                   | Secure-                                          |
| AA-1460018                 | Catlin Re Switzerland Ltd.                          | Switzerland         | January 1, 2017                                | Secure- (1/1/17 - 12/31/19)<br>Secure- (1/1/20 - |
| AA-1320152                 | Chubb European Group SE                             | France              | July 1, 2021                                   | Secure-                                          |
| <a href="#">98-0174408</a> | Chubb Tempest                                       | Bermuda             | January 1,                                     | Secure-                                          |

|                            |                                                             |                |                 |                                                |
|----------------------------|-------------------------------------------------------------|----------------|-----------------|------------------------------------------------|
|                            | Reinsurance, Ltd                                            |                | 2011            |                                                |
| AA-3194122                 | DaVinci Reinsurance Ltd.                                    | Bermuda        | January 1, 2019 | Secure-                                        |
| <a href="#">98-0369174</a> | Everest Reinsurance (Bermuda) Ltd.                          | Bermuda        | July 1, 2012    | Secure-                                        |
| AA-3191289                 | Fidelis Insurance Bermuda Limited                           | Bermuda        | January 1, 2022 | Secure-                                        |
| AA-1120175                 | Fidelis Underwriting Limited                                | United Kingdom | January 1, 2022 | Secure-                                        |
| <a href="#">98-1159666</a> | Hannover Life Reassurance Company of America (Bermuda) Ltd. | Bermuda        | January 1, 2021 | Secure-                                        |
| AA-3190060                 | Hannover Re (Bermuda) Ltd                                   | Bermuda        | January 1, 2011 | Secure-(1/1/11 - 9/17/12)<br>Secure-(9/18/12 ) |
| <a href="#">98-0123855</a> | Hannover Rück SE                                            | Germany        | January 1, 2011 | Secure-(1/1/11 - 9/17/12)<br>Secure-(9/18/12 ) |
| <a href="#">98-0543563</a> | Hiscox Insurance Company (Bermuda) Limited                  | Bermuda        | July 1, 2011    | Secure-                                        |
|                            |                                                             |                |                 |                                                |

|                            |                                                             |                |                                    |                                              |
|----------------------------|-------------------------------------------------------------|----------------|------------------------------------|----------------------------------------------|
| <a href="#">98-0069969</a> | Legal & General Assurance Society Limited                   | United Kingdom | July 1, 2012                       | Secure-                                      |
| <a href="#">98-0228016</a> | Markel Bermuda Limited f/k/a Alterra Bermuda Limited        | Bermuda        | July 1, 2011                       | Secure- (7/1/11 - 5/28/14 Secure- (5/29/14 ) |
| AA-1580085                 | Mitsui Sumitomo Insurance Company, Ltd.                     | Japan          | January 1, 2015                    | Secure-                                      |
| AA-1340165                 | Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft | Germany        | July 1, 2015                       | Secure-                                      |
| AA-1460100                 | New Reinsurance Company Ltd.                                | Switzerland    | July 1, 2018                       | Secure-                                      |
| <a href="#">98-0406884</a> | Partner Reinsurance Company Ltd                             | Bermuda        | January 1, 2011<br>January 1, 2019 | Secure-                                      |
| AA-1780078                 | Partner Reinsurance Europe SE                               | Ireland        | July 1, 2020                       | Secure-                                      |
| AA-3190339                 | Renaissance Reinsurance Ltd.                                | Bermuda        | January 1, 2019                    | Secure-                                      |
| AA-1460023                 | RenaissanceRe Europe AG f/k/a Tokio Millennium Re           | Switzerland    | July 1, 2011                       | Secure-                                      |

|                            |                                                                                                           |                   |                    |                                                               |
|----------------------------|-----------------------------------------------------------------------------------------------------------|-------------------|--------------------|---------------------------------------------------------------|
|                            | AG                                                                                                        |                   |                    |                                                               |
| AA-3191321                 | SiriusPoint<br>Bermuda Insurance<br>Company Ltd. f/k/a<br><br>Sirius Bermuda<br>Insurance Company<br>Ltd. | Bermuda           | January 1,<br>2020 | Secure-                                                       |
| <a href="#">13-1363527</a> | Swiss Reinsurance<br>Company Ltd.                                                                         | Switzerland       | January 1,<br>2011 | Secure-<br>(1/1/11 -<br>6/30/14<br>Secure-<br>(7/1/14 -       |
| <a href="#">98-1180728</a> | TransRe London<br>Limited                                                                                 | United<br>Kingdom | July 1, 2014       | Secure-<br>(7/1/14<br>- 12/31/<br><br>Secure-<br>(1/1/24 -    |
| <a href="#">36-2739571</a> | United Healthcare<br>Insurance Company                                                                    | Connecticut       | July 1, 2013       | Secure-                                                       |
| <a href="#">41-1760577</a> | Wilton Reassurance<br>Company                                                                             | Minnesota         | July 1, 2011       | Secure-                                                       |
| <a href="#">98-0473393</a> | Wilton Reinsurance<br>Bermuda Limited                                                                     | Bermuda           | July 1, 2011       | Secure-                                                       |
| AA-3191315                 | XL Bermuda Ltd.<br>f/k/a<br>XL Insurance<br>(Bermuda) Ltd<br>and XL Re Ltd.                               | Bermuda           | January 1,<br>2011 | Secure-<br>(1/1/11-<br>11/23/20<br>Secure<br>(11/24/20<br>- ) |
| AA-1780072                 | XL Re Europe SE                                                                                           | Ireland           | January 1,<br>2022 | Secure-                                                       |

# List of Certified Reinsurers Whose Rating Was Downgraded or Status Was Revoked, or That Withdrew During the Past Year:

None

## Applicants Seeking Certified Reinsurer Status:

None at this time.

| Federal/Alien ID | Company Name | Jurisdiction | Bureau | End of Comment Period |
|------------------|--------------|--------------|--------|-----------------------|
|                  |              |              |        |                       |

Please mail any comments to the appropriate contact person at the address listed below.

## Contact

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